

## **EXHIBIT "A"**

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SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT PURSUANT  
 TO SECTION 13 OR 15(D) OF THE  
 SECURITIES EXCHANGE ACT OF 1934

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Date of report (Date of earliest event reported): December 15, 2004

WORKSTREAM INC.  
 (Exact Name of Registrant as Specified in Charter)

CANADA	001-15503	N/A
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(State or Other Jurisdiction of Incorporation) No.)	(Commission File Number)	(I.R.S. Employer Identification)
495 MARCH ROAD, SUITE 300, OTTAWA, ONTARIO, CANADA		K2K-3G1
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(Address of Principal Executive Offices)		(Zip Code)
	(613) 270 0619	
	(Registrant's Telephone Number, Including Area Code)	

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Item 1.01. Entry into a Material Definitive Agreement.

On December 15, 2004, Workstream Inc. (the "Company") entered into a Securities Purchase Agreement pursuant to which it raised \$14 million through the sale of an aggregate of 4,666,667 shares of the Company's Common Stock at a purchase price of \$3.00 per share and warrants to purchase 2,333,333 shares of the Company's Common Stock at an exercise price of \$3.50 per share. The investors in the private placement were Rubicon Master Fund, Union Spring Fund Ltd., Sunrise Equity Partners L.P, Sunrise Foundation Trust and Nathan A. Low (collectively, the "Investors"). The private placement closed on December 17, 2004 and December 20, 2004. In connection with the private placement, the parties entered into a Registration Rights Agreement pursuant to which the Company granted the investors piggy-back registration rights with respect to the Common Stock purchased by the Investors and the shares of Common Stock into which the warrants are exercised. A copy of the Securities Purchase Agreement, Registration Rights Agreement and form of warrant certificate issued in the private placement is attached hereto as Exhibits 10.1, 4.1 and 4.2, respectively.

On December 20, 2004, the Company issued a press release announcing the private placement. The full text of such press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits

4.1 Registration Rights Agreement dated December 15, 2004 by and among the Company and the Investors.

4.2 Form of Common Stock Warrant Certificate.

10.1 Securities Purchase Agreement dated December 15, 2004 by and among the Company and the Investors.

99.1 Press Release issued on December 20, 2004, by the Company.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WORKSTREAM INC.

Dated: December 20, 2004

By: /s/ Michael Mullarkey

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Name: Michael Mullarkey

Title: Chief Executive Officer

<PAGE>

Exhibit Index

Exhibit No. -----	Description -----
4.1	Registration Rights Agreement dated December 15, 2004 by and among the Company and the Investors.
4.2	Form of Common Stock Warrant Certificate.
10.1	Securities Purchase Agreement dated December 15, 2004 by and among the Company and the Investors.
99.1	Press Release issued on December 20, 2004, by the Company.

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Exhibit 99.1

WORKSTREAM ANNOUNCES THE CLOSING OF A \$14M PRIVATE PLACEMENT OF  
COMMON STOCK AND WARRANTS LED BY A EUROPEAN  
INSTITUTIONAL INVESTOR

Proceeds to Fund Continued Expansion of Workforce Management Suite and  
Strategic Acquisitions

NEW YORK, NY AND OTTAWA, ON - DECEMBER 20, 2004 - Workstream Inc. (NASDAQ: WSTM), a provider of Enterprise Workforce Management software, today announced it has closed its private placement with institutional investors of 4,666,667 shares of its common stock at a price of \$3.00 per share and warrants to purchase 2,333,333 shares of common stock at an exercise price of \$3.50 per share for an aggregate of \$14.0 million. The placement was led by a European institutional investor. The proceeds from the transaction will further strengthen the Company's balance sheet and provide additional working capital to pursue its growth strategy, including product development, international expansion and targeted strategic acquisitions.

"Workstream has continued to gain momentum in 2004, by integrating all of our product offerings through the Workstream TalentCenter(TM), completing strategic acquisitions of Kadiri and Bravanta, expanding our management team and increasing our institutional shareholder base," said Michael Mullarkey, CEO and Chairman of Workstream. "In 2005 we expect to take a real leadership position in the HR Software market with a strong cash position of over \$20 million," stated Mullarkey.

The offering of the shares of common stock and warrants were not registered under the Securities Act of 1933 and such securities may not be subsequently offered or sold by the investors in the United States absent registration or an applicable exemption from the registration requirements. In connection with the Private Placement, the Company granted the investors registration rights with respect to the common stock purchased by the investors and the shares of common stock into which the warrants are exercised. This news release does not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation, or sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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ABOUT WORKSTREAM INC.

Workstream provides enterprise workforce management solutions and services that help companies manage the entire employee lifecycle - from recruitment to retirement. Workstream's TalentCenter provides a unified view of all Workstream products and services including Recruitment, Performance, Compensation, Rewards and Transition. Access to TalentCenter is offered on a monthly subscription basis under an on-demand software delivery model to help companies build high performing workforces, while controlling costs. With 11 offices across North America, Workstream services customers including Chevron, Eli Lilly Canada, The Gap, Home Depot, Kaiser Permanente, Motorola, Nordstrom, Samsung, Sony Music Canada, VISA, Watson Wyatt and Wells Fargo. For more information visit

www.workstreaminc.com or call toll free 1-866-470-WORK.

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on the current expectations or beliefs of Workstream's management and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: inability to grow our client base and revenue because of the number of competitors and the variety of sources of competition we face; client attrition; inability to offer services that are superior and cost effective when compared to the services being offered by our competitors; inability to further identify, develop and achieve success for new products, services and technologies; increased competition and its effect on pricing, spending, third-party relationships and revenues; as well as the inability to enter into successful strategic relationships and other risks detailed from time to time in filings with the Securities and Exchange Commission.

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Contact:

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